

# EXHIBIT B

(Standardized Fund Accounting Report)

**STANDARDIZED FUND ACCOUNTING REPORT for {Horizon Global Advisors LTD and Horizon Global Advisors LLC} - Cash Basis**

Receivership; Civil Court Docket No. 12-CV-1065

Reporting Period 07/01/2012 to 09/30/2012

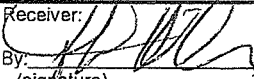
FUND ACCOOUNTING (See Instructions):				
Line		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 03/27/2012)			\$0.00
	<i>Increases in Fund Balance:</i>			
		\$697,131.21 <sup>i</sup>	\$697,131.21	
		\$4,723,783.00 <sup>ii</sup>	\$5,420,914.21	
		\$894.54 <sup>iii</sup>	\$5,421,808.75	
		\$109,166.82 <sup>iv</sup>	\$5,530,975.57	
		\$597,268.70 <sup>v</sup>	\$6,128,244.27	
		\$43,773.40 <sup>vi</sup>	\$6,172,017.67	
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income			
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous – Other	\$6.45 <sup>vii</sup>	\$6,172,024.12	
	<b>Total Funds Available (Lines 1 – 8):</b>			\$6,172,024.12
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	\$29,640.00		
		\$58,578.33	\$88,218.33	
Line 10b	Business Asset Expenses			
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	<u>Total Third-Party Litigation Expenses</u>			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	<u>Total Disbursements for Receivership Operations</u>	\$88,218.33		\$88,218.33
Line 11	Disbursements for Distribution Expenses Paid by the Fund			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....			
	Independent Distribution Consultant (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	<u>Total Plan Development Expenses</u>			
Line 11b	Distribution Plan Implementation Expenses			
	1. Fees:			
	Fund Administrator.....			
	Independent Distribution Consultant (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice Publishing Approved Plan.....			
	Claimant Identification (IDC).....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	<u>Total Plan Implementation Expenses</u>			
	<u>Total Disbursements for Distribution Expenses Paid by the Fund</u>			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	<b>Total Disbursements to Court/Other:</b>			
	<b>Total Funds Disbursed (Lines 9 – 11):</b>			
Line 13	Ending Balance (As of 07/12/2012):			\$6,083,805.79

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Line 14	Ending Balance of Fund – Net Assets:			
Line 14a	Cash & Cash Equivalents			\$6,083,805.79
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	<b>Total Ending Balance of Fund – Net Assets</b>			<b>\$6,083,805.79</b>

OTHER SUPPLEMENTAL INFORMATION:				
		Detail	Subtotal	Grand Total
Line 15	<b>Report of Items NOT To Be Paid by the Fund:</b>			
	<b>Disbursements for Plan Administration</b>			
	<b>Expenses Not Paid by the Fund:</b>			
Line 15a	<b>Plan Development Expenses Not Paid by the Fund:</b>			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	<b>Total Plan Development Expenses Not Paid by the Fund</b>			
Line 15b	<b>Plan Implementation Expenses Not Paid by the Fund:</b>			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant Identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. FAIR Reporting Expenses			
	<b>Total Plan Implementation Expenses Not Paid by the Fund</b>			
Line 15c	<b>Tax Administrator Fees &amp; Bonds Not Paid by the Fund</b>			
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			
Line 16	<b>Disbursements to Court/Other Not Paid by the Fund:</b>			
Line 16a	Investment Expenses/CRIS Gees			
Line 16b	Federal Tax Payments			
	<b>Total Disbursements to Court/Other Not Paid by the Fund:</b>			
Line 17	<b>DC &amp; State Tax Payments</b>			
Line 18	<b>No. of Claims for Horizon Global Advisors LTD and Horizon Global Advisors LLC, Masters Global, Diversified Global, Horizon Millennium, Fiduciary Select, and Pangea Offshore:</b>			
Line 18a	# of Claims Received This Reporting Period.....			0
Line 18b	# of Claims Received Since Inception of Fund.....			1
Line 19	<b>No. of Claimants/Investors for Horizon Global Advisors LTD and Horizon Global Advisors LLC, Masters Global, Diversified Global, Horizon Millennium, Fiduciary Select, and Pangea Offshore:</b>			
Line 19a	# of Claims Received This Reporting Period.....			31
Line 19b	# of Claims Received Since Inception of Fund.....			52

Receiver:   
 By: \_\_\_\_\_  
 (signature)  
 By: Steven Weinberg  
 (printed name)  
 By: Receiver Estates of HGA LTD and HGA LLC  
 (title)  
 Date: November 20, 2012

<sup>i</sup> Deposited 7/10/2012 from Kinetics Institutional Partners, L.P.'s Diversified Global Account

<sup>ii</sup> Deposited 7/10/2012 from Millennium USA, L.P.'s Horizon Millennium Account

<sup>iii</sup> Deposited 7/12/2012 from Bank of America's Pangea Offshore Account

<sup>iv</sup> Deposited 8/3/12 from Citi Hedge Forum Masters Global Account

<sup>v</sup> Deposited 8/20/12 from Morgan Stanley Hedge Forum Masters Global Account

<sup>vi</sup> Deposited 9/28/12 from Waterstreet Account

<sup>vii</sup> Deposited 9/5/12 from Cablevision Refund HGA